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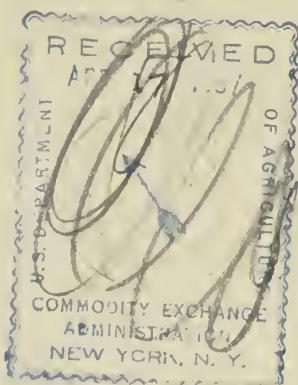
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TRADE IN GRAIN FUTURES

ISSUED MONTHLY BY GRAIN FUTURES ADMINISTRATION,
UNITED STATES DEPARTMENT OF AGRICULTURE,
WASHINGTON, D. C.

Vol. 5

No. 1

January, 1935

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ber of Commerce

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Table 1. WHEAT: Daily volume of trading (sales)
Chicago Board of Trade, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E					All Wheat Futures
	January	May	July	Sept.		
January, 1935						
Holiday						
2		8,419	2,540	383		11,342
3		10,276	2,479	198		12,953
4		9,669	2,588	130 L		12,337
5		10,475	1,990	295		12,760
Sunday						
7		16,194	4,325	452		20,971
8		14,008	2,990	337		17,385
9		12,080	3,115	339		15,534
10		8,356	2,220	371		10,947
11		16,744	5,555	660		22,959
12		10,470	4,726	330		15,526
Sunday						
14		13,972	3,791	561		18,324
15	15 H	28,509 H	11,122 H	1,627 H		41,273 H
16	0	16,962	6,648	962		24,572
17	0	11,485	3,908	625		16,018
18	0	11,590	3,669	740		15,999
19	0	9,235	3,638	385		12,208
Sunday						
21	0	11,083	4,501	918		16,502
22	0	8,853	3,006	478		12,337
23	0	10,523	3,508	542		14,573
24	0	8,792	3,284	419		12,495
25	0	8,518	2,993	589		12,100
26	0	3,784 L	1,320 L	161		5,265 L
Sunday						
28	1	12,828	3,843	671		17,343
29	0	11,700	3,456	553		15,709
30	0	6,837	1,994	184		9,015
31	0 L	8,056	2,305	436		10,797
Total,						
January, 1935	16	299,418	94,564	13,296		407,294
Total,						
December, 1934	---	350,123	82,848	---		461,773(1)
Total,						
January, 1934	---	329,803	93,544	13,816		437,163

H-highest; L-lowest.

(1) Total includes 28,802 December wheat.

Table 2. WHEAT: Daily volume of trading (sales)
all futures combined at four principal
markets, during January, 1935.

Date	(In thousands of bushels, i.e., 000 omitted)				Total
	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	
January, 1935					
Holiday					
2	11,342	751	1,187	8	13,288
3	12,953	939	1,274	3	15,169
4	12,337	1,254	1,378	13	15,032
5	12,760	986	1,401	8	15,155
Sunday					
7	20,971	1,052	1,972	27	24,022
8	17,385	1,241	1,642	10	20,278
9	15,534	836	1,012	12	17,394
10	10,947	541 L	1,207	6	12,701
11	22,959	1,285	1,457	2	25,703
12	15,528	1,057	1,463	21	18,067
Sunday					
14	18,324	865	1,648	24	20,861
15	41,273 H	1,613 H	4,288 H	24	47,198 H
16	24,572	1,326	2,092	11	28,001
17	16,018	1,022	1,651	4	18,695
18	15,999	904	1,525	87	18,515
19	12,208	691	979	105 H	13,983
Sunday					
21	16,502	767	1,537	40	18,846
22	12,337	716	1,229	39	14,321
23	14,573	648	883	30	16,134
24	12,495	616	996	17	14,124
25	12,100	696	1,146	2 L	13,944
26	5,265 L	553	590 L	5	6,412 L
Sunday					
28	17,343	1,017	1,332	13	19,705
29	15,709	827	1,061	69	17,666
30	9,015	602	668	10	10,295
31	10,797	717	638	13	12,215
Total,					
January, 1935	407,294	23,521	36,306	603	467,724
Total,					
December, 1934	461,773	26,882	43,460	847	532,962
Total,					
January, 1934	437,163	30,798	30,379	2,695	500,935

H-highest; L-lowest.

(1) All durum.

Table 3. WHEAT: Daily open commitments of Clearing Members, Chicago Board of Trade, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Wheat Futures
	Jan.	May	July	Sept.	
January, 1935					
Holiday					
2	98,533 H	20,414		284 L	119,231 H
3	97,755	20,408		398	118,561
4	97,565	20,665		475	118,705
5	97,071	20,705		566	118,342
Sunday					
7	96,418	20,503		794	117,715
8	94,721	20,639		899	116,259
9	93,933	20,576		1,025	115,534
10	93,426	20,553		1,165	115,144
11	91,695	20,394 L		1,313	113,402
12	90,805	20,522		1,368	112,695
Sunday					
14	89,963	20,780		1,355	112,097
15	15 H	88,390	20,717	1,682	111,304
16	0	87,782	20,596	1,778	110,156
17	0	87,146	20,632	1,896	109,674
18	0	86,556	20,596	2,139	109,341
19	0	86,189	20,732	2,232	109,153
Sunday					
21	0	85,992	21,025	2,481	109,498
22	0	85,342	21,813	2,464	108,619
23	0	84,868	20,326	2,457	108,151
24	0	84,232	20,843	2,489	107,564
25	0	84,172	20,966	2,516	107,654
26	0	84,040	21,146 H	2,531	107,717
Sunday					
28	1	83,280	21,123	2,608 H	107,012
29	0	82,779	21,083	2,572	106,434
30	0	82,559	21,079	2,556	106,194
31	0 L	81,560 L	21,104	2,586	105,250 L
Average,					
January, 1935 ---	89,126	20,748	1,718		111,593
Average,					
December, 1934 ---	102,795	17,792	---		123,934(1)
Average,					
January, 1934 ---	104,063	25,932	1,641		131,687

H-highest; L-lowest.

(1) Average includes 3,347 average open commitments December wheat.

Table 4. WHEAT: Daily open commitments of Clearing Members,
all futures combined, at four principal markets,
during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
<u>January, 1935</u>					
Holiday					
2	119,231 H	11,809	19,864	638 L	151,542 H
3	118,561	11,981	20,003	641	151,186
4	118,705	12,042 H	20,035	644	151,426
5	118,342	11,984	20,034 H	647	151,057
Sunday					
7	117,715	11,943	19,943	652	150,253
8	116,259	11,741	19,726	658	148,384
9	115,534	11,643	19,639	665	147,421
10	115,144	11,677	19,573	668	147,062
11	113,402	11,526	19,468	666	145,062
12	112,695	11,362	19,477	658	144,192
Sunday					
14	112,097	11,371	19,245	668	143,381
15	111,304	11,336	19,154	674	142,468
16	110,156	11,333	18,750	679	140,918
17	109,674	11,347	18,789	678	140,488
18	109,341	11,229	18,532	654	139,756
19	109,153	11,069	18,506	680	139,408
Sunday					
21	109,493	11,062	18,512	674	139,746
22	108,619	10,961	18,663	676	138,919
23	108,151	10,949	18,684	689 H	138,453
24	107,564	10,911 L	18,656	685	137,816
25	107,654	10,934	18,617	684	137,889
26	107,717	10,972	18,555	683	137,927
Sunday					
28	107,012	10,918	18,334	685	136,949
29	106,434	10,981	18,253 L	672	136,340
30	106,194	10,957	18,313	671	136,135
31	105,250 L	10,931	18,393	663	135,237 L
Average,					
January, 1935	111,593	11,345	19,067	667	142,672
Average,					
December, 1934	123,934	12,824	19,337	611	156,706
Average,					
January, 1934	131,687	21,386	20,339	1,705	175,017

H-highest; L-lowest.

(1) All durum.

Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, during January, 1935.

(In cents per bushel)

F U T U R E

Date	M A Y			J U L Y		
	High	Low	Closing	High	Low	Closing
January, 1935				:		
Holiday				:		
2	99 3/4	98 1/8	98 5/8-1 1/2	93 1/2	92	92 3/8-1 1/2
3	100 1/8	98 3/8	99 3/8-1 1/2	93 3/4	92 1/4	93 1/4-1 1/2
4	100 1/4	99	99 5/8-3 1/4	93 7/8	92 5/8	93 1/3-1 1/4
5	100 3/4	99 1/4	100 5/8-3 1/4	94	92 3/4	94-93 7/8
Sunday				:		
7	101 3/4	100 1/2	101 5/8-3 1/4	94 1/2 H	93 5/8	94 1/8-1 1/4
8	101 7/8	100 3/4	101 3/4-5 1/8	94 3/8	93 1/8	94-93 7/8
9	102 1/8	H 101	101-101 1/8	94 3/8	93 1/4	93 1/4-3 1/3
10	102	100 7/8	101 3/8-1 1/2	94	92 7/8	93 3/8-1 1/2
11	101 1/4	99 1/4	99 1/4-3 1/8	93 1/8	91 1/2	91 5/8-3 1/4
12	99 1/2	98 3/8	99 1/4-3 1/8	91 5/8	90 5/8	91 3/8-1 1/4
Sunday				:		
14	99 1/4	97 3/4	98 1/8-98	91 3/8	89 7/8	90 1/8-90
15	98 1/4	95	95-95 1/4	90 1/8	86 1/8 L	86 1/2-3 1/8
16	96 3/4	95 3/8	96 3/4-1 1/2	88 3/8	86 7/8	88 3/8-1 1/4
17	97 1/8	96 1/8	97-97 1/8	88 3/4	87 1/2	88 1/2-5 1/8
18	95	97	97 1/2-5 1/8	89 1/4	88 1/4	88 1/2-5 1/8
19	98 3/4	97 5/8	93 5/8-3 1/4	89 3/4	88 3/4	89 5/8-3 1/4
Sunday				:		
21	98 1/2	96 7/8	97 7/8-3 1/4	89 1/2	87 3/4	88 7/8-3 1/4
22	97 1/2	96 5/8	97 1/4-1 1/8	88 1/2	87 5/8	88 1/4-1 1/8
23	98	96 3/4	96 7/8-97	89 3/8	88 3/8	88 5/8-3 1/8
24	97 1/8	96 1/8	96 3/4-7 1/8	89	87 7/8	88 5/8-3 1/4
25	97 1/2	96 1/8	97 3/8-1 1/2	89 1/2	88 1/4	89 3/8-1 1/2
26	97 5/8	97	97 1/4-1 1/8	89 3/4	89	89 3/8-1 1/4
Sunday				:		
28	96 3/8	95 1/4	95 5/8-3 1/4	88 5/8	87 3/4	88 1/8-3 1/4
29	96 1/8	95 L	95 1/8-95	88 1/2	87 3/8	87 1/2-3 1/8
30	96 1/4	95 1/8	96 1/8-1 1/4	88 1/3	87 1/2	88 3/8-1 1/4
31	96 7/8	96	96 3/8-1 1/4	89 1/8	87 7/8	88 5/8-3 1/4
Range, Jan., 1935	7 1/8				8 3/8	
Net Change (Adv.)				:		
Since 12/31/34 (Dec.)	3 1/4				4 3/4	
Highest for future,	117				100	
Date	August 10, 1934				September 25, 1934	
Lowest for future,	93 1/2				86 1/8	
Date	October 31, 1934				January 15, 1935	
H-highest; L-lowest.						

Table 6. WHEAT: Daily closing prices of the May future at Chicago, Minneapolis, Kansas City, Duluth, Winnipeg, Liverpool, and the March future at Buenos Aires, during January, 1935. (In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
January, 1935							
Holiday							
2	98 5/8-1/2	105 3/8-1/4	96 b	125 1/4 a	83 5/8= b	75 3/4	55 1/2
3	99 3/8-1/2	106 1/8 b	96 7/8 a	125 1/2 a	83 7/8= b	75 3/4	56
4	99 5/8-3/4	106 1/8	96 7/8= b	124 7/3 b	84= b	76 1/2	55 3/4
5	100 5/8-3/4	107 1/8	97 3/4= b	123 1/4 b	84 1/4	76 1/8	55 1/2
Sunday							
7	101 5/8-3/4 H	107 7/8	98 1/2 a	126 3/4 a	84 3/8 b	76 3/8	55 7/8
8	101 3/4-5/8	108 H	98	126 1/8 a	84 1/2=	76	56
9	101-101 1/3	107 1/2	97 5/8	126 1/4 a	84 1/2=	76 3/4 H	56 1/4 H
10	101 3/8-1/2	107 3/4	97 7/8 b	125 3/4 a	84 5/8 H	76 3/8	56 1/3
11	99 1/4-3/8	105 3/4 a	96-96 1/8	123 3/4 a	83 5/8	76	55 3/4
12	99 1/4-3/8	105 3/4 a	95 3/4= a	124 1/2 a	83 1/2=	75 1/4	55 3/4
Sunday							
14	96 1/3-98	104 5/8	94 1/4	122 1/2 a	82 1/8 b	74 1/2	55
15	95-95 1/4	102 1/8	91 1/8 L	119 L	80= L	73 3/8	54 1/8 L
16	96 3/4-1/2	103 3/8=	93 1/8	120 3/8 b	81 5/8=	72 7/8 L	54 5/8
17	97-97 1/8	103 3/4	93 3/8	121 1/4 b	82 3/8	73	54 3/8
18	97 1/2-5/8	103 7/8	94	123 1/2	82 7/8 b	74 1/4	54 7/8
19	93 5/8-3/4	105	95 1/4=1/4	125 a	83 1/2=	75 1/8	54 5/8
Sunday							
21	97 7/3-3/4	104 1/4	94 1/8	123 3/4	82 7/8 b	74 1/2	54 7/8
22	97 1/4-1/3	103 5/3	93 3/8 a	124 a	82 1/8= b	74 3/8	54 3/8
23	96 7/8-97	103 5/8	93 3/8	123 3/4 a	82 3/8= b	75	54 3/4
24	96 3/4-7/8	103 3/8	93 1/8 b	122 3/8 b	82 5/3=	74 7/8	54 7/3
25	97 3/5-1/2	103 3/4	93 1/8= b	123 1/4 b	82 7/8=	74	55
26	97 1/4-1/8	104	93	122 1/2 a	82 3/4	74 3/4	55 1/4
Sunday							
28	95 5/3-3/4	102 3/3	91 5/8	121 3/4 b	82 1/8	74 1/8	54 1/2
29	95 1/3-95 L	101 7/8	91 1/4-3/8	120 3/4	82 3/8	73 7/8	54 1/2
30	96 1/8-1/4	103-102 7/8	92 1/8=	121 1/2 b	82 1/2 b	73 7/8	54 1/2
31	96 3/8-1/4	102 7/8	92 5/3 a	122 b	82 5/8=	73 1/4	54 5/8
Balance, January, 1935	6 3/4	6 1/8	7 3/8	9 1/4	1 5/8	3 7/3	2 1/8
Net Change (Adv.)							
Since 12/31/34 (Dec.)	3 1/4	3 1/8	4 3/8	4 1/2	1 1/2	3 3/8	1 1/8
Average Spread (Over Chicago)	6 5/8	6 5/8	3 1/2	26 1/2	15 1/8	23 1/4	—
H-highest; L-lowest; a-asked; b-bid; = (equal sign)-split. (1) Duran prices.							
(2) See Note on last page of this report.							

Table 7. CORN: Daily volume of trading (sales)
Chicago Board of Trade, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Corn Futures
	March	May	July	Sept.	
January, 1935					
Holiday					
2	0	6,111	1,637	144 L	7,892
3	0	7,430	1,411	285	9,126
4	0	6,621	1,465	245	8,331
5	5	5,331	993	272	6,606
Sunday					
7	0	8,270	2,627	511	11,408
8	0	5,918	2,446	382	8,746
9	0	3,824	1,837	800	6,461
10	0	4,637	1,456	353	6,446
11	5	12,536	4,405	827	17,773
12	0	8,400	3,042	470	11,912
Sunday					
14	0	5,041	1,614	590	7,245
15	5 H	18,233 H	5,723 H	1,049 H	25,010 H
16	0	10,037	3,419	643	14,099
17	0	4,693	1,793	585	7,071
18	0	4,491	1,620	484	6,595
19	0	4,284	1,314	523	6,126
Sunday					
21	0	7,282	1,947	423	9,652
22	0	4,043	1,012	207	5,262
23	0	7,396	1,678	401	9,475
24	0	6,881	1,997	527	9,405
25	0	5,078	1,230	398	6,706
26	0	2,194 L	543 L	180	2,917 L
Sunday					
28	0	10,512	3,690	642	14,844
29	0	6,072	2,221	569	8,862
30	0	3,453	1,296	515	5,269
31	0 L	4,685	1,403	306	6,399
Total,					
January, 1935	15	173,458	53,829	12,336	239,638
Total					
December, 1934	---	226,166	59,743	---	310,935(1)
Total,					
January, 1934	---	89,655	18,249	2,419	110,323

H-highest; L-lowest.

(1) Total includes 25,006 December corn and odd futures.

Table 8. CORN: Daily volume of trading (sales)
all futures combined, at Chicago and
Kansas City, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
January, 1935			
Holiday			
2	7,892	395	8,287
3	9,126	424	9,550
4	8,331	331	8,662
5	6,606	405	7,011
Sunday			
7	11,408	456	11,864
8	8,746	397	9,143
9	6,461	168 L	6,629
10	6,446	180	6,626
11	17,773	521	18,294
12	11,912	675	13,587
Sunday			
14	7,245	411	7,656
15	25,010 H	956 H	25,966 H
16	14,099	663	14,762
17	7,071	504	7,575
18	6,595	347	6,942
19	6,126	317	6,443
Sunday			
21	9,652	581	10,233
22	5,262	311	5,573
23	9,475	564	10,039
24	9,405	478	9,883
25	6,706	299	7,005
26	2,917 L	186	3,103 L
Sunday			
28	14,844	784	15,628
29	8,862	647	9,509
30	5,269	401	5,670
31	6,399	548	6,947
Total,			
January, 1935	239,638	11,949	251,587
Total,			
December, 1934	310,935	17,003	327,938
Total,			
January, 1934	110,323	6,622	116,945

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing
Members, Chicago Board of Trade, during
January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	F U T U R E				All Corn Futures
	March	May	July	Sept.	
January, 1935					
Holiday					
2	10	51,843 H	19,711	118 L	71,682 H
3	10	51,326	19,616	266	71,218
4	10 L	51,420	19,603	338	71,371
5	15	51,538	19,452	353	71,358
Sunday					
7	15	50,922	19,140	615	70,692
8	15	50,515	18,936 L	810	70,276
9	15	50,635	18,983	1,262	70,895
10	15	50,373	19,056	1,424	70,868
11	15	48,934	20,069 H	1,678	70,696
12	15	48,165	19,709	1,806	69,695
Sunday					
14	15	47,933	19,684	1,890	69,502
15	15	45,631	19,636	2,064	67,346
16	15	45,280	19,249	2,130	66,674
17	15	45,226	19,376	2,237	66,754
18	15	44,982	19,373	2,289	66,659
19	15	44,515	19,099	2,360	65,989
Sunday					
21	15	44,731	19,024	2,415	66,185
22	15	44,746	19,070	2,412	66,243
23	15	44,129	19,050	2,458	65,652
24	15	43,764	19,329	2,555	65,663
25	15	43,573	19,212	2,559	65,359
26	15	43,456	19,145	2,541	65,157
Sunday					
28	15	42,707	19,437	2,502	64,661
29	15	42,527	19,253	2,635	64,430
30	15	42,303	19,228	2,828	64,374
31	15 H	42,162 L	19,139	2,836 H	64,152 L
Average,					
January, 1935	---	46,667	19,325	1,822	67,829
Average,					
December, 1934	---	49,796	17,011	---	71,552(1)
Average,					
January, 1934	---	83,101	16,504	469	100,074

H-highest; L-lowest.

(1) Average includes 4,737 average open commitments December corn.

Table 10. CORN: Daily open commitments of Cleering Members, all futures combined, at Chicago and Kansas City, during January, 1935.

Date	(In thousands of bushels, i.e., 000 omitted)		
	Chicago	Kansas City	Total
	Board of Trade	Board of Trade	
January, 1935			
Holiday			
2	71,682 H	3,987	75,669 H
3	71,218	3,958	75,176
4	71,371	3,951	75,322
5	71,358	4,037	75,395
Sunday			
7	70,693	4,057	74,749
8	70,276	4,083 H	74,359
9	70,895	4,033	74,928
10	70,868	3,994	74,862
11	70,696	3,937	74,633
12	69,695	3,909	73,604
Sunday			
14	69,502	3,851	73,353
15	67,346	3,744	71,090
16	66,674	3,678	70,352
17	66,754	3,676	70,430
18	66,659	3,593	70,252
19	65,989	3,550	69,539
Sunday			
21	66,185	3,547	69,732
22	66,243	3,534	69,777
23	65,652	3,542	69,194
24	65,663	3,482	69,145
25	65,359	3,486	68,845
26	65,157	3,453	68,610
Sunday			
28	64,661	3,489	68,150
29	64,430	3,479	67,909
30	64,374	3,444	67,818
31	64,152 L	3,441 L	67,593 L
Average,			
January, 1935	67,829	3,728	71,557
Average,			
December, 1934	71,552	4,245	75,797
Average,			
January, 1934	100,074	4,812	104,866
H-highest; L-lowest.			

Table 11. CORN: Daily high, low and closing prices of various futures, Chicago Board of Trade, during January, 1935.

(In cents per bushel)

F U T U R E

Date	M A Y			:	J U L Y		
	High	Low	Closing		High	Low	Closing
January, 1935				:			
Holiday				:			
2	90	88 1/8	88 5/8-3/4	:	86	84 1/4	84 7/8-85
3	89 3/4	88 1/4	89 1/8-89	:	85 7/8	84 1/2	85 1/8-85
4	89 7/8	89 1/8	89 3/8	:	85 7/8	84 3/4	84 7/8
5	90 1/2	89	90 3/8-1/2	:	85 7/8	84 3/3	85 3/4-7/8
Sunday				:			
7	91 1/2	90 1/4	91 1/4-3/8	:	86 5/8	85 3/4	86 1/2-5/8
8	91 1/2	90 1/2	91 1/4-3/8	:	86 3/4 H	85 3/4	86 5/8-3/4
9	91 1/2	90 3/4	90 7/8-3/4	:	86 5/8	85 7/8	86-85 7/8
10	91 1/2 H	90 3/4	91 1/8-1/4	:	86 1/2	85 7/8	86 1/4-3/8
11	90 3/4	88 3/4	89-88 7/8	:	85 3/4	83 3/4	84-83 3/4
12	89 1/4	87 3/4	89-89 1/8	:	84 3/8	82 3/4	84-84 1/8
Sunday				:			
14	89 1/8	88	88 1/2-3/8	:	84	82 7/8	83 1/8-83
15	88 3/8	84 1/2	84 5/8-1/2	:	83 1/4	79 3/8	79 3/4-3/8
16	86 3/3	84 7/8	86-86 1/3	:	81 5/8	80	81 1/8-1/4
17	86 1/2	85 1/2	86 3/8-1/2	:	81 3/4	80 3/4	81 5/8-3/4
18	87	86 1/4	86 1/2-5/8	:	82 3/8	81 5/8	82-82 1/8
19	87 3/4	86 3/4	87 5/8-3/4	:	82 1/4	82 1/4	83 1/8-1/4
Sunday				:			
21	87 5/8	86	86 3/4-7/8	:	83	81 1/8	81 7/8-82
22	86 3/8	85 5/8	86-86 1/8	:	81 5/8	80 7/8	81 3/8-1/2
23	86 1/2	84 1/2	84 5/8-1/2	:	82 1/4	80 3/8	80 1/2-3/8
24	85 1/3	84	84 3/4-7/8	:	80 3/4	79 7/8	80 5/8-1/2
25	85	84 1/4	84 7/8-85	:	81 1/8	80	80 7/8-81
26	85 3/8	84 3/4	85-84 7/8	:	81 1/4	80 3/4	80 7/8-3/4
Sunday				:			
28	84 1/4	82 3/4	83 1/8-83	:	80 1/8	78 3/4	78 7/8
29	83 3/8	82 3/8 L	82 1/2-3/8	:	79 1/4	78 1/8 L	78 1/4-1/8
30	83 5/8	82 5/8	83 1/2-5/8	:	79 3/4	78 1/2	79 5/8-3/4
31	84 5/8	83 3/8	84 1/8-1/4	:	80 1/2	79 1/2	80 1/8
Range, Jan., 1935	9 1/8			:		8 5/8	
Net Change (Av.)				:			
Since 12/31/34 (Dec.)	5 1/2			:		5 7/8	
Highest for future,	93 1/4			:		90 1/2	
Date	Dec. 5 & 7, 1934			:		Dec. 5, 1934.	
Lowest for future,	75			:		75	
Date,	Oct. 4, 1934			:		Oct. 4, 1934	
Highest; L-lowest.							

Table 12. CORN: Daily closing prices of the May future at Chicago, Kansas City and Buenos Aires during January, 1935.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
January, 1935			
Holiday			
2	88 5/8-3/4	90 1/2= b	43 1/4
3	89 1/8-89	90 7/8 b	43 1/4
4	89 3/8	90 3/4-3 1/4= b	43
5	90 3/8-1 1/2	92 a	42 1/2
Sunday			
7	91 1/4-3/3	92 7/8 a H	43 1/4 H
8	91 1/4-3/8 H	92 1/2= b	42 5/3
9	90 7/8-3/4	92= b	42 3/4
10	91 1/8-1 1/4	92 1/4= a	42 1/2
11	89-89 7/8	90 3/8 b	41 1/2
12	89-89 1/8	90 3/8	41 1/4
Sunday			
14	88 1/2-3/3	89 1/2= b	40 5/8
15	84 5/8-1 1/2	86 1/4-3/3	39 7/8
16	86-86 1/8	87 1/2	40 3/8
17	86 3/8-1 1/2	87 3/4 b	40 3/8
18	86 1/2-5/8	88 1/8= b	39 3/8
19	87 5/8-3/4	89 3/8= b	39 3/8
Sunday			
21	86 3/4-7/3	88 3/8 a	39 1/2
22	86-86 1/8	87 3/4	38 7/8 L
23	84 5/8-1 1/2	86 3/8	39 7/8
24	84 3/4-7/3	86 3/8 a	39 5/8
25	84 7/3-85	86 3/8= b	40
26	85-84 7/8	86 5/8	40 1/3
Sunday			
28	83 1/3-83	84 3/8	39 7/8
29	83 1/2-3/8 L	84 1/8 L	39 7/8
30	83 1/2-5/8	85 3/8 b	40 3/8
31	84 1/3-1 1/4	85 5/8= b	40 3/8
Range, January, 1935	9	3 3/4	4 3/8
Net Change (Adv.)			
Since 12/31/34 (Dec.)	5 1/2	5 3/4	3 3/4
Average Spread (Over Chicago)		1 1/2	
(Under Chicago)			46 1/3

H-highest; L-lowest. a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Daily volume of trading (sales),
all futures combined at Chicago and
Minneapolis, during January, 1935.

Date	(In thousands of bushels, i.e., 000 omitted)		
	Chicago	Minneapolis	Total
	Board of Trade	Chamber of Commerce	
January, 1935			
Holiday			
2	1,162	179	1,341
3	1,801	159	1,960
4	1,376	141	1,517
5	1,284	108	1,392
Sunday			
7	2,156	170	2,326
8	1,859	124	1,983
9	1,359	117	1,476
10	2,322	88	2,310
11	3,345	282	3,627
12	3,023	198	3,221
Sunday			
14	2,141	123	2,264
15	5,692 H	314 H	6,006 H
16	2,725	213	2,938
17	1,524	124	1,648
18	1,183	90	1,273
19	981	60 L	1,041
Sunday			
21	1,750	129	1,879
22	1,139	94	1,233
23	1,201	75	1,276
24	2,165	123	2,288
25	1,071	100	1,171
26	344 L	81	425 L
Sunday			
28	2,399	249	2,648
29	2,412	158	2,570
30	1,206	169	1,375
31	1,171	140	1,311
Total,			
January, 1935	48,691	3,808	52,499
Total,			
December, 1934	60,010	3,900	63,910
Total,			
January, 1934	40,196	3,679	43,875

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members, all futures combined, at Chicago and Minneapolis, during January, 1935.

Date	(In thousands of bushels, i.e., 000 omitted)		
	Chicago	Minneapolis	Total
	Board of Trade	Chamber of Commerce	
January, 1935			
Holiday			
2	29,960 H	1,885	31,845 H
3	29,765	1,942	31,707
4	29,651	1,945	31,596
5	29,643	1,971	31,614
Sunday			
7	29,355	1,934	31,339
8	29,166	2,000	31,166
9	28,700	2,024 H	30,724
10	28,348	1,992	30,340
11	27,978	1,875	29,853
12	27,472	1,850	29,322
Sunday			
14	27,406	1,850	29,256
15	26,936	1,844 L	28,770
16	26,778	1,895	28,673
17	26,689	1,891	28,580
18	26,667	1,883	28,550
19	26,676	1,867	28,563
Sunday			
21	26,444	1,903	28,347
22	26,360	1,907	28,167
23	26,219	1,935	28,154
24	26,160	1,933	28,093
25	26,123	1,926	28,049
26	26,001	1,927	27,928
Sunday			
28	26,050	1,926	27,976
29	25,806	1,932	27,738
30	25,732	1,932	27,664
31	25,534 L	1,946	27,480 L
Average,			
January, 1935	27,366	1,922	29,288
Average,			
December, 1934	30,526	2,005	32,531
Average,			
January, 1934	59,019	6,662	65,681

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the May future at Chicago, Minneapolis and Winnipeg, during January, 1935.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg(1)
<u>January, 1935</u>			
Holiday			
2	53 7/3-53	53 7/8= b	43 1/2=
3	53 5/8 a	54 3/8= b	44 1/8=
4	53 3/4	54 1/2= b	44 b
5	54 b	54 3/4= b	44 3/8
Sunday			
7	54 3/4-7/8	55 1/4= b	44 1/4=
8	54 3/4	55 1/4	44 3/8=
9	54 5/8 b	55 1/8= b	44 3/8= b H
10	55 1/4 H	55 1/2 a H	44 3/8 b
11	54	54 3/8 a	43 5/8 b
12	53 3/4	54 5/8 a	43 3/4
Sunday			
14	53 1/8-1/4	53 7/8= a	42 3/4= b
15	50 1/2-5/8	52	40 3/4 L
16	51 7/8 b	52 5/8	43
17	52 1/8 b	53 1/8 b	43=
18	52 1/4-1/8	53 a	43 1/4 b
19	52 1/2-5/8	53 3/8 b	43 7/8
Sunday			
21	53 1/2	52 7/8 b	43 1/8
22	52-52 1/8	52 3/8 b	42 1/2
23	51 1/2	51 7/8	42 1/2
24	51 1/8	51 5/8= a	42 1/8= b
25	51 3/8-1/2	51 3/4= b	42 1/2
26	51 3/8-1/4	52= a	42 1/2=
Sunday			
28	50-50 1/8	50 1/2 a	41= b
29	48 1/2-5/8 L	49 5/8 b L	41 1/8 b
30	49 1/2-3/8	50 1/4 b	41 1/4=
31	50-50 1/3	50 5/3 a	41 1/2= b
<u>Range, January, 1935</u>	<u>6 3/4</u>	<u>5 7/8</u>	<u>3 3/4</u>
Net Change (Adv.			
Since 12/31/34(Dec.	3	3 3/8	2 3/4
Average Spread (Over Chicago		3/4	
Under Chicago			9 3/8

H-highest; L-lowest. a-asked; b-bid; (=equal sign)-split.

(1) See note on first page of this report.

Table 16. RYE, BARLEY, and FLAX: Daily volume of trading (sales) all futures combined, at certain specified markets, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y F		B A R L E Y		F L A X	
	Chicago	Minneapolis	Chicago	Minneapolis	Duluth	
January, 1935			:	:	:	
Holiday			:	:	:	
2	1,068	75	:	5	79	:
3	925	25 L	:	0	66	:
4	599	63	:	0	42	:
5	633	58	:	0	93	:
Sunday			:		:	
7	799	60	:	5	59	:
8	814	50	:	5	128	:
9	455	37	:	0	73	:
10	568	97	:	10	15 L	:
11	978	73	:	5	81	:
12	734	58	:	7	63	:
Sunday			:		:	
14	1,635	127	:	5	80	:
15	2,359	203	:	7	142	:
16	1,334	183	:	21 H	191 H	:
17	956	111	:	0	42	:
18	760	94	:	0	39	:
19	433	80	:	5	40	:
Sunday			:		:	
21	1,144	235 H	:	20	47	:
22	475	117	:	11	53	:
23	538	70	:	10	25	:
24	798	82	:	0	32	:
25	474	56	:	0	17	:
26	289 L	63	:	0	64	:
Sunday			:		:	
28	607	80	:	13	64	:
29	608	70	:	8	59	:
30	396	49	:	0 L	63	:
31	438	147	:	1	38	:
Total,			:		:	
January, 1935	20,817	2,373	:	133	1,700	:
Total,			:		:	
December, 1934	36,574	2,092	:	1,016	2,615	:
Total,			:		:	
January, 1934	17,201	2,253	:	1,117	2,704	:

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined, at certain specified markets, during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Date	R Y E		B A R L E Y		F L A X	
	Chicago	Minneapolis	Chicago	Minneapolis	Duluth	
January, 1935						
Holiday						
2	16,892	1,455	:	233	849 L	50
3	16,993	1,447	:	233	872	50
4	16,850 L	1,437	:	233	864	50
5	16,902	1,427	:	233	864	50
Sunday						
7	17,142	1,421	:	233	889	50 H
8	17,530	1,435	:	233	918	48
9	17,559	1,442	:	238	921	41 L
10	17,730	1,391 L	:	233	923	44
11	17,935 H	1,411	:	233	924 H	43
12	17,693	1,418	:	231	893	43
Sunday						
14	17,622	1,467	:	231	905	43
15	17,352	1,532	:	226	889	43
16	17,289	1,570	:	225	898	43
17	17,299	1,599	:	225	905	43
18	17,303	1,614	:	225	911	43
19	17,295	1,645	:	225 L	915	44
Sunday						
21	17,428	1,740	:	230	913	44
22	17,405	1,752	:	236	914	44
23	17,462	1,763	:	236	907	44
24	17,529	1,769	:	236	894	44
25	17,488	1,766	:	236	891	44
26	17,419	1,756	:	236	917	44
Sunday						
28	17,376	1,758	:	241 H	914	44
29	17,438	1,779	:	236	912	44
30	17,435	1,775	:	236	885	44
31	17,450	1,850 H	:	237	930	44
Average,						
January, 1935	17,379	1,593	:	233	899	45
Average,						
December, 1934	17,053	1,516	:	464	1,139	53
Average,						
January, 1934	19,889	2,582	:	2,483	4,839	216

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the May future at Chicago, Minneapolis, Winnipeg and Duluth, during January, 1935. (In cents per bushel)

Date	R Y	Minneapolis	Winnipeg(1)	Chicago	Minneapolis	Winnipeg(1)	Duluth	FLAX	Minneapolis(1)
January, 1935									
Holiday									
2	74 1/2	73 3/4	61 1/2 b	79 0	73 3/8	56 7/8=	186 3/4 b	147 3/8= b	
3	75 1/4 a	74 3/8 b	61 3/4= b	79 1/2 b	74 3/8 b	57 1/2	187 1/2 a	148 1/2 b	
4	75 1/8-1/4	74 1/4 b	61 5/8 b	79 1/2 b	74 3/8 b	57=	187 a	148 b	
5	76	75 1/4	62= b	81 a	75 1/8	57 3/8 b	187 a	148 1/2	
Sunday									
7	76 1/8 a	75 5/8 E	61 7/8	81 b	75 7/8	57 1/4	187 a	149 3/8	
8	75 3/4 b	75 3/8 b	61 1/2	81 3/8 b E	75 7/8	57 3/8	187 1/2 a	150 1/4 b	
9	75 b	74 7/8 s	61 3/8=	81 b	75 3/8 b	57 1/4 b	187 1/2 a	150 5/3 E	
10	74 3/4 b	74 5/8 s	61	81 a	75 1/4 a	57= b	187 1/4 b	150 1/2= b	
11	73 1/4 b	73 1/4 s	59 7/8	79 b	74	56 1/4 b	187 a	148 1/2 b	
12	73 1/4 b	73 3/8 b	59 5/8	78 1/2 b	74 3/4 b	55 5/8	186 1/2 a	147 7/8	
Sunday									
14	71 1/4	71 1/2 a	58 3/8=	73 a	73 3/4 a	53 7/8=	186 1/2 b	146 3/8= b	
15	66 3/4	67 3/4 a	54 5/8=	76 1/8 a	71 1/4	51 1/4=	185 3/4	142 1/2= b	
16	68 1/2	68 3/4 a	56 3/8 b	76 1/2 a	71 7/8 a	52 3/4 b	184 1/2 b L	144 5/8	
17	68 3/4 a	68 3/4 b	56 7/3 b	76 1/2 b	72 5/8 b	53 3/8 b	186 1/2 b	144 5/3 b	
18	68 1/2 b	69 5/8 a	56 7/3=	77 b	72 1/2 a	53 1/4= b	187	145 1/2=	
19	69 1/2 b	69 1/8 a	57 3/4 b	78 1/2	73 1/4 a	54	187 1/2	147 1/4=	
Sunday									
21	67 7/8	68 1/8 a	56 3/4	77 3/4 a	72 1/2 a	53 3/8 b	187 1/2 a	146 1/4 b	
22	67 b	67 1/4 a	56 1/4 a	76 1/2 b	71 5/8 b	52 5/8 b	187 1/2 b	145 1/2 b	
23	67 1/4	67 3/8 b	55 3/4	77 a	71 1/4 a	52 1/2 b	188 b	145 5/8 b	
24	66 7/8 a	67 1/4 b	55 1/8 b	75 1/2 b	71 b	51 7/8= b	188 b	145 1/2= b	
25	67 1/2 b	67 5/8 b	55 1/2= b	75 1/4 a	71 3/8 a	52 3/8 b	188 b	148 1/4=	
26	68 1/2 a	67 7/8 b	55 1/2= b	75 1/4 b	72 b	52 1/3= b	188 b	148 7/8= b	
Sunday									
28	67 b	66 1/2 a	53 7/8= b	75 1/2 b	70 1/2 a	50 5/8=	186 a	144 1/4= b	
29	66 b	L	66 1/8 a	53 1/4=	75 a	69 5/3 a L	50=	186 n	
30	66 5/3	66 1/2	53=	L	74 1/2 b L	70 b	49 7/8= b L	186 b	
31	66 3/8 b	65 7/8 L	53 7/8=	75 b	69 7/8 a	50 5/8=	187 b	145 7/8	
Balance, Jan. 1935	10 1/8	9 3/4	9	6 7/8	6 1/4	7 1/2	3 1/2	8 1/8	
Net Change (Adv.)									
Since 12/31/34 (Dec. 9 3/8 8 3/4 7 3/4 5 1/2 4 5/8 6 3/4 5 23 3/4									
Average Spread (Under Chicago 1/8 12 3/4 5 5 1/2 4 5/8 6 3/4 5 23 3/4									

hd-highest; L-lowest; a-asked; b-bid; = (equal sign)-split; n-nominal. (1) See Note on last page of this report.

Table 19. ALL GRAINS: Daily volume of trading (sales)
all futures combined at four principal
markets, during January, 1935.

Date	(In thousands of bushels, i.e., 000 omitted)					Total	
	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade			
January, 1935							
<i>Holiday</i>							
2	21,469	1,095	1,582	9	24,155		
3	24,805	1,194	1,698	3	27,700		
4	22,693	1,524	1,709	13	25,939		
5	21,283	1,259	1,806	8	24,356		
<i>Sunday</i>							
7	35,339	1,375	2,428	28	39,170		
8	28,809	1,552	2,039	13	32,413		
9	23,809	1,070	1,180	22	26,081		
10	20,193	744 L	1,387	9	22,333		
11	45,060	1,728	1,978	3	48,769		
12	31,202	1,418	2,133	21	34,779		
<i>Sunday</i>							
14	29,350	1,208	2,059	24	32,641		
15	74,341 H	2,290 H	5,244 H	67	81,942 H		
16	42,751	1,915	2,753	112 H	47,533		
17	25,569	1,310	2,155	5	29,039		
18	24,537	1,133	1,872	88	27,630		
19	19,753	879	1,296	106	22,034		
<i>Sunday</i>							
21	29,068	1,188	2,118	40	32,414		
22	19,324	987	1,540	42	21,793		
23	25,797	825	1,447	30	28,099		
24	24,863	860	1,474	17	27,214		
25	20,351	872	1,445	2 L	22,670		
26	8,815 L	772	776 L	5	10,368 L		
<i>Sunday</i>							
28	35,206	1,445	2,116	16	38,783		
29	27,599	1,117	1,708	69	30,493		
30	15,886	887	1,069	10	17,852		
31	18,806	1,060	1,236	14	21,116		
Total	716,578	31,707	48,255	776	797,316		
Average	27,561	1,220	1,856	30	30,666		

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY, and FLAX: Total volume of trading (sales) at all contract markets during January, 1935.

(In thousands of bushels, i.e., 000 omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	407,294	239,638	48,691	20,817	138	---	716,573
Chicago Open Board	10,323	2,329	447	0	---	---	13,099
Minneapolis Chamber of Commerce	23,521	0	3,808	2,373	1,700	305	31,707
Kansas City Board of Trade	36,306	11,949	0	---	---	---	48,255
Duluth Board of Trade	603(1)	---	---	140	0	33	776
St. Louis Merchants Exchange	144	101	---	---	---	---	245
Milwaukee Grain & Stock Exchange	756	1,024	269	209	20	---	2,278
Seattle Grain Exchange	71	---	---	---	---	---	71
Portland Grain Exchange	18	---	---	---	---	---	18
San Francisco Chamber of Commerce	---	---	---	20	---	---	20
Los Angeles Grain Exchange	---	---	---	8	---	---	8
New York Produce Exchange	0	---	---	---	---	---	0
Hutchinson Board of Trade Association	25	---	---	---	---	---	25
Total All Markets							
January, 1935	479,061	255,041	53,215	23,539	1,886	338	813,080
Total All Markets							
December, 1934	543,123	331,958	64,690	38,997	3,767	456	981,991
Total All Markets							
January, 1934	518,862	119,707	44,377	19,663	3,862	607	707,078
(1) All durum.							

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg Grain exchange and the premiums or discounts on Canadian currency as furnished by one of the large Chicago banks.

The following table shows the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent premiums or discounts applied to Canadian currency:

1935	<u>Pound Sterling</u>			<u>Canadian Currency</u>			
	<u>High</u>	<u>Low</u>	<u>Closing</u>	<u>High</u>		<u>Low</u>	
				<u>Per Cent</u>	<u>Prem.</u>	<u>Per Cent</u>	<u>Prem.</u>
Jan. 2	\$4.94 1/8	\$4.93 3/4	\$4.94	:	1	5/8	Prem.
3	4.93 1/4	4.92	4.92 3/8	:	7/8	"	1/2 "
4	4.92 1/2	4.91 3/4	4.92 3/8	:	11/16	"	9/16 "
5	4.92 3/8	4.92	4.92 3/8	:	11/16	"	1/2 "
7	4.91 3/4	4.91	4.91	:	9/16	"	3/8 "
8	4.91 1/2	4.90 5/8	4.91 1/8	:	1/2	"	5/16 "
9	4.92 3/4	4.91 1/4	4.92 3/8	:	11/16	"	7/16 "
10	4.92 1/2	4.91 3/8	4.91 5/8	:	11/16	"	17/32 "
11	4.91 7/8	4.90 1/4	4.90 1/2	:	9/16	"	1/4 "
12	4.91	4.90 1/2	4.90 3/4	:	3/8	"	1/4 "
14	4.90 1/8	4.88 1/2	4.88 3/4	:	5/16	"	1/16 "
15	4.88 5/8	4.83 1/2	4.86 3/4	:	1/8	"	7/32 Disc.
16	4.88 1/2	4.87 3/8	4.88	:	3/32	"	1/32 Par
17	4.88 3/4	4.87 3/4	4.88	:	3/32	"	1/32 Par
18	4.88 1/2	4.88	4.88 1/4	:	1/8	"	Par 1/16 Prem
19	4.88 3/8	4.88	4.88 1/4	:	1/16	"	Par 1/32 "
21	4.88 1/2	4.87 3/4	4.88 3/8	:	1/32	"	1/16 Disc. Par
22	4.88 5/8	4.87 7/8	4.88 1/2	:	1/32	"	1/16 Par
23	4.89 1/2	4.88 1/2	4.88 7/8	:	Par	"	1/16 Par
24	4.89 1/4	4.88	4.88 1/4	:	Par	"	1/8 " 1/32 Disc
25	4.88 1/4	4.87 1/2	4.87 5/8	:	Par	"	3/32 " 1/16 "
26	4.86 3/4	4.85 7/8	4.86 1/3	:	1/32	Disc.	5/32 " 1/8 "
28	4.86 3/8	4.85 1/4	4.86 1/4	:	Par	"	5/32 " 1/8 "
29	4.87 3/4	4.87 1/8	4.87 5/8	:	Par	"	1/8 " 3/32 "
30	4.87 5/8	4.86 7/8	4.87 1/8	:	1/32	"	5/32 " 3/32 "
31	4.87 3/8	4.86 7/8	4.87 1/8	:	Par	"	5/32 " 3/32 "

